

CASTLE A M & CO
Form SC 13D
September 11, 2017

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934

A.M. Castle & Co.
(Name of Issuer)

Common Stock, par value \$0.01 per share
(Title of Class of Securities)

148411 309
(CUSIP Number)

Niraj M. Patel
Wolverine Asset Management, LLC
175 W. Jackson Blvd., Suite 340
Chicago, IL 60604
(312) 884-4400
(Name, Address and Telephone Number of Person Authorized to
Receive Notices and Communications)

August 31, 2017
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Exchange Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Wolverine Asset Management, LLC

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

7 SOLE VOTING POWER

0

NUMBER OF
SHARES

8 SHARED VOTING POWER

BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH

70,905

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

70,905

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

70,905

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.9% (1)

14 TYPE OF REPORTING PERSON

IA

The calculation assumes that there is a total of 3,734,385 shares of common stock, par value \$0.01 per share (1) (“Common Stock”) outstanding (including grants made under the Issuer’s Management Incentive Plan) based on the Issuer’s Form 8-A filed with the Securities and Exchange Commission (the “SEC”) on August 31, 2017.

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Wolverine Holdings, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

7 SOLE VOTING POWER

0

NUMBER OF
SHARES

8 SHARED VOTING POWER

BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH

70,905

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

70,905

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

70,905

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.9% (1)

14 TYPE OF REPORTING PERSON

HC

The calculation assumes that there is a total of 3,734,385 shares of Common Stock outstanding (including grants (1) made under the Issuer's Management Incentive Plan) based on the Issuer's Form 8-A filed with the SEC on August 31, 2017.

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Wolverine Trading Partners, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

7 SOLE VOTING POWER

0

NUMBER OF
SHARES

8 SHARED VOTING POWER

BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH

70,905

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

70,905

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

70,905

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.9% (1)

14 TYPE OF REPORTING PERSON

CO/HC

The calculation assumes that there is a total of 3,734,385 shares of Common Stock outstanding (including grants (1) made under the Issuer's Management Incentive Plan) based on the Issuer's Form 8-A filed with the SEC on August 31, 2017.

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Christopher L. Gust

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

7 SOLE VOTING POWER

0

NUMBER OF
SHARES

8 SHARED VOTING POWER

BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH

70,905

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

70,905

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

70,905

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.9% (1)

14 TYPE OF REPORTING PERSON

IN/HC

The calculation assumes that there is a total of 3,734,385 shares of Common Stock outstanding (including grants (1) made under the Issuer's Management Incentive Plan) based on the Issuer's Form 8-A filed with the SEC on August 31, 2017.

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1 NAME OF REPORTING PERSON OR
I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Robert R. Bellick

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Illinois

7 SOLE VOTING POWER

0

NUMBER OF
SHARES

8 SHARED VOTING POWER

BENEFICIALLY
OWNED BY EACH
REPORTING PERSON
WITH

70,905

9 SOLE DISPOSITIVE POWER

0

10 SHARED DISPOSITIVE POWER

70,905

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

70,905

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

1.9% (1)

14 TYPE OF REPORTING PERSON

IN/HC

The calculation assumes that there is a total of 3,734,385 shares of Common Stock outstanding (including grants (1) made under the Issuer's Management Incentive Plan) based on the Issuer's Form 8-A filed with the SEC on August 31, 2017.

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Item 1. Security and Issuer.

This Schedule 13D (this “Schedule 13D”) relates to the common stock, par value \$0.01 per share (the “Common Stock”) of A.M. Castle & Co., a Maryland corporation (the “Issuer”). The address of the principal executive offices of the Issuer is 1420 Kensington Road, Suite 220, Oak Brook, Illinois 60523.

Item 2. Identity and Background

(a) This statement is filed by:

(i) Wolverine Asset Management, LLC, an Illinois limited liability company (“WAM”), as the investment manager of

Wolverine Flagship Fund Trading Limited (“Flagship”);

(ii) Wolverine Holdings, L.P., an Illinois limited partnership (“WH”), as the sole member and manager of WAM;

(iii) Wolverine Trading Partners, Inc., an Illinois corporation (“WTP”), as the sole general partner of WH;

(iv) Christopher L. Gust, as a control shareholder of WTP; and

(v) Robert R. Bellick, as a control shareholder of WTP.

Each of the foregoing is referred to as a “Reporting Person” and collectively as the “Reporting Persons.” Each of the Reporting Persons is party to that certain Joint Filing Agreement, as further described in Item 6. Accordingly, the Reporting Persons are hereby filing a joint Schedule 13D.

(b) The address of the principal office of each of WAM and Mr. Gust is 175 W. Jackson Blvd., Suite 340, Chicago, Illinois 60604. The address of the principal office of each of WH, WTP and Mr. Bellick is 175 W. Jackson Blvd., Suite 200, Chicago, Illinois 60604.

(c) The principal business of WAM is serving as the investment manager of affiliated private investment funds. The principal business of WH is serving as the sole member and manager of WAM and other affiliated entities. The principal business of WTP is serving as the sole general partner of WH. The principal occupation of each of Messrs. Bellick and Gust is serving as the controlling shareholders of WTP.

(d) No Reporting Person has, during the last five (5) years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws, except as follows. WAM is subject to an SEC administrative order dated October 8, 2015, File No. 3-16890.

Without admitting or denying the findings in the Order that WAM violated Section 204A of the Investment Advisers Act of 1940, WAM has agreed to cease and desist from committing or causing any future violations of such provision, disgorge profits of approximately \$365,000 and pay prejudgment interest of approximately \$39,000, and pay a civil penalty of \$375,000. No fines or disgorgements have been paid by WAM’s advisory clients and WAM and its affiliates took prompt steps to enhance policies and procedures relating to information barriers. The Order did not include any finding that (i) the trading itself by WAM was improper, (ii) any individuals at WAM committed any violations of the federal securities laws, or (iii) there was any harm to any WAM investor.

(f) Each of Messrs. Bellick and Gust is a citizen of the United States of America.

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Item 3. Source and Amount of Funds or Other Consideration.

On August 31, 2017 (the "Effective Date"), the Issuer and certain of its direct subsidiaries (collectively, the "Debtors") emerged from bankruptcy (the "Reorganization") pursuant to a joint prepackaged plan of reorganization under chapter 11 of the United States Bankruptcy Code (the "Plan").

In connection with the Issuer's emergence from Bankruptcy, Flagship received 70,905 shares of Common Stock and \$6,101,954 aggregate principal amount of the Issuer's 5.00% / 7.00% Convertible Senior Secured PIK Toggle Notes due 2022 (the "Convertible Notes") in respect of claims with respect to \$9,655,078 aggregate principal amount of the Issuer's 12.75% Senior Secured Notes due 2018 (the "2018 Notes").

Item 4. Purpose of Transaction.

The information contained in Items 3 and 6 of this Schedule 13D is incorporated herein by reference.

Item 5. Interest in Securities of the Issuer

(a, b) The responses of each Reporting Person to Items 7 through 11 of the cover pages of this Schedule 13D relating to beneficial ownership of the shares of Common Stock are incorporated herein by reference.

As of the date hereof, WAM, as the investment manager of Flagship, may be deemed the beneficial owner of the 70,905 shares of Common Stock owned by Flagship, constituting 1.9% of the Issuer's shares of Common Stock (assuming there is a total of 3,734,385 shares of Common Stock outstanding (including grants made under the Issuer's Management Incentive Plan)).

WAM has the sole power to vote or direct the vote of 0 shares of Common Stock; has the shared power to vote or direct the vote of 70,905 shares; has the sole power to dispose or direct the disposition of 0 shares; and has the shared power to dispose or direct the disposition of 70,905 shares.

As of the date hereof, WH, as the sole member and manager of WAM, may be deemed the beneficial owner of the 70,905 shares of Common Stock owned by WAM, constituting 1.9% of the Issuer's shares of Common Stock (assuming there is a total of 3,734,385 shares of Common Stock outstanding (including grants made under the Issuer's Management Incentive Plan)).

WH has the sole power to vote or direct the vote of 0 shares of Common Stock; has the shared power to vote or direct the vote of 70,905 shares; has the sole power to dispose or direct the disposition of 0 shares; and has the shared power to dispose or direct the disposition of 70,905 shares.

As of the date hereof, WTP, as the sole general partner of WH, may be deemed the beneficial owner of the 70,905 shares of common stock owned by WAM, constituting 1.9% of the Issuer's shares of Common Stock (assuming there is a total of 3,734,385 shares of Common Stock outstanding (including grants made under the Issuer's Management Incentive Plan)).

WTP has the sole power to vote or direct the vote of 0 shares of Common Stock; has the shared power to vote or direct the vote of 70,905 shares; has the sole power to dispose or direct the disposition of 0 shares; and has the shared power to dispose or direct the disposition of 70,905 shares.

As of the date hereof, Mr. Gust, a controlling shareholder of WTP, may be deemed the beneficial owner of the 70,905 shares of Common Stock owned by WAM, constituting 1.9% of the Issuer's shares of Common Stock (assuming there is a total of 3,734,385 shares of Common Stock outstanding (including grants made under the Issuer's Management Incentive Plan)).

Mr. Gust has the sole power to vote or direct the vote of 0 shares of Common Stock; has the shared power to vote or

direct the vote of 70,905 shares; has the sole power to dispose or direct the disposition of 0 shares; and has the shared power to dispose or direct the disposition of 70,905 shares.

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As of the date hereof, Mr. Bellick, a controlling shareholder of WTP, may be deemed the beneficial owner of the 70,905 shares owned by WAM, constituting 1.9% of the Issuer's shares of Common Stock (assuming there is a total of 3,734,385 shares of Common Stock of the Issuer outstanding (including grants made under the Issuer's Management Incentive Plan)).

Mr. Bellick has the sole power to vote or direct the vote of 0 shares of Common Stock; has the shared power to vote or direct the vote of 70,905 shares; has the sole power to dispose or direct the disposition of 0 shares; and has the shared power to dispose or direct the disposition of 70,905 shares.

Because of the relationship between the Reporting Persons and the other stockholders of the Issuer party to the Stockholders Agreement, the Reporting Persons may be deemed, pursuant to Rule 13d-3 under the Act, to beneficially own a total of 3,156,383 shares of Common Stock, which represents the aggregate number of shares of Common Stock beneficially owned by the parties to the Stockholders Agreement. 3,156,383 shares of Common Stock represents 84.5% of the total number of shares of Common Stock (assuming there is a total of 3,734,385 shares of Common Stock of the Issuer outstanding (including grants made under the Issuer's Management Incentive Plan)).

(c) Except for the transactions described herein, there have been no other transactions in the securities of the Issuer effected by the Reporting Persons within the last 60 days.

(d) No person other than the Reporting Persons is known to have the right to receive, or the power to direct the receipt of dividends from, or proceeds from the sale of, the Shares.

(e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Stockholders Agreement

Pursuant to the Plan, on the Effective Date, the Issuer and certain of its stockholders (the "Stockholder Parties") entered into a Stockholders Agreement (the "Stockholders Agreement"). The Stockholder Parties include Flagship, Highbridge Capital Management, LLC ("Highbridge"), Whitebox Advisors LLC ("Whitebox"), SGF, Inc. ("SGF"), Corre Partners Management, LLC ("Corre"), and certain members of the Issuer's management. Under the Issuer's Articles of Amendment and Restatement (the "Charter") and Amended and Restated Bylaws (the "Bylaws"), any inconsistency between the Charter or Bylaws, on the one hand, and the Stockholders Agreement, on the other hand, will be resolved in favor of the Stockholders Agreement, except to the extent the conflicting provisions are based on mandatory provisions of Maryland law.

Board Composition. Under the Stockholders Agreement, the Stockholder Parties have agreed that the Issuer's initial board of directors will be comprised of five directors, as follows: (i) one director designated by Highbridge; (ii) one director designated by Whitebox; (iii) one director designated by SGF; (iv) one director, who must be an Independent Director, designated by mutual agreement of Corre and Flagship (together with Highbridge, Whitebox and SGF, the "Designating Stockholders"); and (v) one director, who must be the President and Chief Executive Officer of the Issuer. The term "Independent Director" is defined to refer to a director who qualifies as an "independent director" of the Issuer under NASDAQ Marketplace Rule 5605(a)(2) (assuming for this purpose that it applies to such person).

Under the Stockholders Agreement, the Stockholder Parties have agreed that, following the Effective Date, (i) the number of Directors will be fixed from time to time by the Issuer's board of directors as provided for in the Charter and Bylaws and (ii) the Designating Stockholders will continue to have the right to designate members of the Issuer's board of directors until such time as such right (a "Board Designation Right") may be lost in accordance with the Stockholders Agreement.

In general, each committee of the board of directors must include a director designated by a Designating Stockholder, for so long as such Designating Stockholder retains its Board Designation Right and to the extent requested by such Designating Stockholder.

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The Stockholder Parties have agreed, in the Stockholders Agreement, to vote all of their shares of Common Stock and other voting equity securities, execute proxies or written consents, as the case may be, and take all other necessary action in order to ensure that the composition of the Board is as set forth in the Stockholders Agreement and to ensure that the Charter and Bylaws both (i) facilitate, and do not at any time conflict with, any provision of Stockholders Agreement and (ii) permit the Stockholder Parties to receive the benefits to which they are entitled under the Stockholders Agreement.

Preemptive Rights. Until the earlier of an initial public offering or a change of control of the Issuer, each Stockholder Party that owns at least 5% of the then-issued and outstanding shares of New Common Stock has preemptive rights with respect to any proposal by the Issuer to issue, in a single transaction or a series of related transactions, any additional stock or other equity securities, or any rights to subscribe for, or option to purchase, or otherwise acquire, any stock or equity securities of the Issuer to any affiliate(s) or stockholder(s) of the Issuer holding in the aggregate at least 10% of the issued and outstanding shares of the Common Stock, or enter into any contract relating to the issuance of such securities through a private issuance or private placement to such person(s).

Restrictions on Transfer. Shares of Common Stock held by the Stockholder Parties, and the rights of Stockholder Parties under the Stockholders Agreement, are subject to restrictions on transfer as set forth in the Stockholders Agreement.

Tag-Along Rights. The Stockholders Agreement provides that, in the event that one or more Stockholder Parties (the “Selling Stockholders”) propose to transfer, in a single transaction or a series of related transactions, to a third party purchaser twenty percent (20%) or more of the issued and outstanding shares of Common Stock in certain types of transfers permitted or approved in accordance with the Stockholder Agreement (any such transfer, a “Tag-Along Sale”), each other Stockholder Party shall have the right, but not the obligation, to participate in such Tag-Along Sale at the same price per share of Common Stock as the Selling Stockholders and on the same terms as the Tag-Along Sale proposed by the Selling Stockholders.

Drag-Along Rights. The Stockholders Agreement provides that, in the event that one or more Stockholder Parties collectively holding at least a majority in interest in the aggregate of the issued and outstanding shares of Common Stock of the Issuer (the “Dragging Stockholders”) receive an offer from a third party purchaser to purchase or otherwise acquire in a transaction (or a series of related transactions) at least a majority of the issued and outstanding shares of Common Stock of the Issuer (any such transaction, a “Drag-Along Sale”), then the Dragging Stockholders have the right, by written notice to each Stockholder Party prior to the proposed effective date of the proposed Drag-Along Sale, to compel each Stockholder Party to sell a proportionate amount of its shares of Common Stock in the proposed Drag-Along Sale for the same price per share of Common Stock and on the same terms as the Drag-Along Sale.

IPO Cooperation; Books and Records. Under the Stockholders Agreement, the Stockholder Parties have agreed, in connection with any initial public offering of the Issuer, to cooperate with each other and with the Issuer and to take all such action as may be reasonably required in connection therewith to effectuate, or cause to be effectuated, such initial public offering. Additionally, under the Stockholders Agreement, the Stockholder Parties are entitled to access to inspect the Issuer’s books and records and to discuss the Issuer’s and its subsidiaries’ affairs with members of the Issuer’s management.

The foregoing summary of the Stockholders Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Stockholders Agreement filed herewith as Exhibit 2, which is incorporated herein by reference.

Registration Rights Agreement

Pursuant to the Plan, on the Effective Date, the Issuer and the recipients of certain of its securities under the Plan, including the Reporting Persons, entered into a Registration Rights Agreement (the “Registration Rights Agreement”). Under the Registration Rights Agreement, the Issuer has granted registration rights to those recipients who are party to the Registration R